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*Counsel to the Official Committee of Unsecured Creditors*

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

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In re:	)	Chapter 11
	)	
CELSIUS NETWORK LLC, <i>et al.</i> <sup>1</sup>	)	Case No. 22-10964 (MG)
	)	
Debtors.	)	(Jointly Administered)
	)	

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**NOTICE OF THIRD INTERIM FEE APPLICATION**

**TO:** the Debtors; counsel to the Debtors; the U.S. Trustee; counsel to the Fee Examiner; the Fee Examiner; and all parties requesting notice pursuant to Bankruptcy Rule 2002.<sup>2</sup>

**PLEASE TAKE NOTICE** that White & Case LLP has filed the attached *Third Interim*

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<sup>1</sup> The Debtors in these Chapter 11 Cases, along with the last four digits of each Debtor's federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); Celsius US Holding LLC (7956); GK8 USA LLC (9450); GK8 Ltd. (1209); and GK8 UK Limited (0893). The location of Debtor Celsius Network LLC's principal place of business and the Debtors' service address in these Chapter 11 Cases is 50 Harrison Street, Suite 209F, Hoboken, New Jersey 07030.

<sup>2</sup> Capitalized terms used, but not defined, in this notice shall have the meaning ascribed to them in the attached Application.

*Application of White & Case LLP for Compensation for Services Rendered and Reimbursement of Expenses as Counsel to the Official Committee of Unsecured Creditors from March 1, 2023 through June 30, 2023 (the “Application”).*

**PLEASE TAKE FURTHER NOTICE** that, if any party other than the U.S. Trustee or the Fee Examiner wishes to file a response or objection to the Application, any such responses or objections must be filed on or before **September 5, 2023 at 12:00 p.m. (Prevailing Eastern Time)**. At the same time, you must serve a copy of the objection or response on the undersigned attorneys.

**PLEASE TAKE FURTHER NOTICE** that the U.S. Trustee and the Fee Examiner shall be entitled to review, and potentially object to, the Application by a later date pursuant to the fee review schedule set forth in the *Amended Order Appointing Independent Fee Examiner and Establishing Related Procedures for the Review of Fee Applications of Retained Professionals* [Docket No. 1746] or otherwise.

**PLEASE TAKE FURTHER NOTICE** that if any objections are timely filed in accordance with this Notice, a hearing on the Application will be held at a date and time convenient to the Court.

**PLEASE TAKE FURTHER NOTICE THAT IF YOU FAIL TO RESPOND IN ACCORDANCE WITH THIS NOTICE, THE COURT MAY GRANT THE RELIEF REQUESTED BY THE APPLICATION WITHOUT FURTHER NOTICE OR HEARING.**

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Dated: August 14, 2023  
New York, New York

Respectfully submitted,

*/s/ Gregory F. Pesce*  
**WHITE & CASE LLP**

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*Counsel to the Official Committee of  
Unsecured Creditors*

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

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In re: ) Chapter 11  
 )  
CELSIUS NETWORK LLC, *et al.*,<sup>1</sup> ) Case No. 22-10964 (MG)  
 )  
Debtors. ) (Jointly Administered)  
)

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**COVERSHEET FOR  
THIRD INTERIM APPLICATION OF WHITE & CASE LLP FOR  
COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF  
EXPENSES AS COUNSEL TO THE OFFICIAL COMMITTEE OF UNSECURED  
CREDITORS FROM MARCH 1, 2023 THROUGH JUNE 30, 2023**

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<b>Name of Applicant:</b>	White & Case LLP
<b>Name of Client:</b>	Official Committee of Unsecured Creditors
<b>Petition Date:</b>	July 13, 2022
<b>Retention Date:</b>	September 15, 2022, effective as of July 29, 2022
<b>Date of Order Approving Retention:</b>	September 15, 2022 [Docket No. 829]
<b>Time Period Covered by Application:</b>	March 1, 2023 – June 30, 2023
<b>Total Fees Requested in This Application:</b>	\$14,428,718.50
<b>Total Expenses Requested in This Application:</b>	\$117,845.96
<b>Total Fees and Expenses Requested in This Application:</b>	\$14,546,564.46
<b>Total Fees and Expenses Previously Voluntarily Reduced and Not Included in This Application</b>	\$256,195.93

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<sup>1</sup> The Debtors in these Chapter 11 Cases, along with the last four digits of each Debtor's federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); Celsius US Holding LLC (7956); GK8 USA LLC (9450); GK8 Ltd. (1209); and GK8 UK Limited (0893). The location of Debtor Celsius Network LLC's principal place of business and the Debtors' service address in these Chapter 11 Cases is 50 Harrison Street, Suite 209F, Hoboken, New Jersey 07030.

### Summary of Monthly Fee Statements for Third Interim Period

Dated Filed & Docket No.	Statement Period	Total Requested Fees (100%)	Interim Fees Paid (80%)	Fee Holdback (20%)	Total Expenses Requested (100%)	Interim Expenses Paid (100%)
05/02/2023 Docket No. 2578	3/1/2023-3/31/2023	\$3,590,921.00	\$2,872,736.80	\$718,184.20	\$14,613.43	\$14,613.43
06/23/2023 Docket No. 2858	4/1/2023-4/30/2023	\$4,308,076.50	\$3,446,461.20	\$861,615.30	\$28,616.19	\$28,616.19
07/01/2023 Docket No. 2955	5/1/2023-5/31/2023	\$3,635,656.00	\$2,908,524.80	\$727,131.20	\$39,901.32	\$39,901.32
08/01/2023 Docket No. 3127	6/1/2023-6/30/2023	\$2,894,065.00	\$2,315,252.00	\$578,813.00	\$34,715.02	\$34,715.02

### Prior Interim Compensation Orders

- *Omnibus Order Granting Applications for Allowance of Compensation for Professional Services Rendered and Reimbursement of Expenses for the First Interim Compensation Period from July 13, 2022 Through October 31, 2022 [Docket No. 2523]*
- *Second Omnibus Order Granting Applications for Allowance Of Compensation For Professional Services Rendered And Reimbursement Of Expenses For The First And Second Interim Compensation Periods From July 13, 2022 Through October 31, 2022 And November 1, 2022 Through February 28, 2023 [Docket No. 3055]*

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

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In re:	)	Chapter 11
	)	
CELSIUS NETWORK LLC, <i>et al.</i> , <sup>1</sup>	)	Case No. 22-10964 (MG)
	)	
Debtors.	)	(Jointly Administered)
	)	

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**THIRD INTERIM APPLICATION OF WHITE & CASE LLP FOR  
COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF  
EXPENSES AS COUNSEL TO THE OFFICIAL COMMITTEE OF UNSECURED  
CREDITORS FROM MARCH 1, 2023 THROUGH JUNE 30, 2023**

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White & Case LLP (“**White & Case**”), counsel to the Official Committee of Unsecured Creditors (the “**Committee**”) appointed in the cases of the above-captioned debtors and debtors-in-possession (collectively, the “**Debtors**”), hereby files its third interim application (the “**Application**”) for allowance of reasonable compensation for services rendered and reimbursement of actual and necessary expenses incurred on behalf of the Committee in the aggregate amount of \$14,546,564.46 for the period March 1, 2023 through June 30, 2023 (the “**Third Interim Period**”), inclusive of the aggregate holdback amounts for the Third Interim Period. White & Case has previously been paid (or expects to be paid) \$11,542,974.80 in fees and \$117,845.96 in expenses for services rendered and expenses incurred during the Third Interim Period pursuant to the Interim Compensation Procedures (as defined below), and therefore White & Case only seeks payment of \$2,885,743.70 which has not been paid to date for the Third Interim Period, plus any further amounts held back pursuant to the Interim Compensation Procedures after

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<sup>1</sup> The Debtors in these Chapter 11 Cases, along with the last four digits of each Debtor’s federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); Celsius US Holding LLC (7956); GK8 USA LLC (9450); GK8 Ltd. (1209); and GK8 UK Limited (0893). The location of Debtor Celsius Network LLC’s principal place of business and the Debtors’ service address in these Chapter 11 Cases is 50 Harrison Street, Suite 209F, Hoboken, New Jersey 07030.

this Application is filed. White & Case previously wrote off \$256,195.93 in fees and expenses and does not seek payment of such amounts through this Application.

**JURISDICTION, VENUE, AND STATUTORY PREDICATES**

1. This Court has jurisdiction to consider this matter pursuant to 28 U.S.C. §§ 157 and 1334. This matter is a core proceeding within the meaning of 28 U.S.C. § 157(b)(2). Venue before this Court is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

2. The statutory bases for the relief requested herein are sections 330, 331, and 1103 of title 11 of the United States Code (the “**Bankruptcy Code**”), Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “**Bankruptcy Rules**”), Rule 2016-l(a) of the Local Rules of Bankruptcy Practice and Procedure for the United States Bankruptcy Court for the Southern District of New York (the “**Local Rules**”), General Order M-447, the *Amended Guidelines for Fees and Disbursements for Professionals in Southern District of New York Bankruptcy Cases pursuant to Local Rule 2016-1(a) (as updated June 17, 2013)* (the “**Local Guidelines**”), and the *U.S. Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330 by Attorneys in Larger Chapter 11 Cases, effective November 1, 2013* (the “**U.S. Trustee Guidelines**” and, together with the Local Guidelines, the “**Guidelines**”). Attached hereto as Exhibit A is a certification regarding compliance with the Guidelines.

**BACKGROUND**

3. On July 13, 2022, Celsius Network LLC and certain affiliates each commenced with this Court a voluntary case under chapter 11 of the Bankruptcy Code, and, on December 7, 2022, GK8 Ltd., GK8 USA LLC, and GK8 UK Limited each commenced voluntary chapter 11 cases with this Court (collectively, the “**Chapter 11 Cases**”). The Chapter 11 Cases are being

jointly administered for procedural purposes only pursuant to Bankruptcy Rule 1015(b). The Debtors continue to operate their businesses and manage their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. No trustee has been appointed in these Chapter 11 Cases.

4. On July 27, 2022, the Office of the United States Trustee for Region 2 (the “**U.S. Trustee**”) appointed the Committee, which is comprised of seven members, each of whom holds crypto (or digital) assets through the Celsius platform [Docket No. 241]. The Committee’s goal is to maximize the recoveries of account holders and unsecured creditors, as more fully stated in *The Official Committee of Unsecured Creditors’ Statement Regarding These Chapter 11 Cases* [Docket No. 390]. On September 14, 2022, the Court entered an order approving the appointment of Shoba Pillay as examiner pursuant to section 1104(d) of the Bankruptcy Code [Docket No. 923]. On October 20, 2022, the Court entered an order appointing the Hon. Christopher Sontchi as fee examiner (the “**Fee Examiner**”) pursuant to section 105(a) of the Bankruptcy Code [Docket No. 1151], later amended at [Docket No. 1746].

5. On August 24, 2022, the Committee filed its *Application for Entry of an Order Authorizing the Employment and Retention of White & Case LLP as Counsel Effective as of July 29, 2022* (the “**Retention Application**”) [Docket No. 603]. By order entered on September 15, 2022 [Docket No. 829], the Court approved the Retention Application and authorized the Committee to retain White & Case, effective as of July 29, 2022, to serve as its counsel in these Chapter 11 Cases.

### **SUMMARY OF MONTHLY STATEMENTS**

6. On June 8, 2023, the Court entered the *First [sic] Amended Order (I) Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Retained Professionals*

*and (II) Granting Related Relief* [Docket No. 2779] (the “**Interim Compensation Procedures**”).

Pursuant to the Interim Compensation Procedures, White & Case is authorized to file and serve monthly fee statements (“**Monthly Statements**”) on the Monthly Fee Statement Recipients (as defined in the Interim Compensation Procedures). If no objections are raised prior to the expiration of the applicable objection deadline established by the Interim Compensation Procedures, the Debtors are authorized to pay 80% of the fees and 100% of the expenses identified in such Monthly Statements.

7. White & Case filed Monthly Statements during the Third Interim Period as set forth in the summary attached hereto. To date, White & Case has received or expects to receive \$11,660,820.76 from the Debtors on account of the Monthly Statements during the Third Interim Period, corresponding to \$11,542,974.80 in fees and \$117,845.96 in expenses. The Monthly Statements submitted by White & Case are also subject to a 20% fee holdback as provided in the Interim Compensation Procedures. To date, and assuming no objections are raised to White & Case’s pending Monthly Statements, White & Case’s fee holdback during the Third Interim Period will be \$2,885,743.70. Accordingly, White & Case remains to be paid \$2,885,743.70, plus any further amounts held back pursuant to the Interim Compensation Procedures after this Application is filed.

**SUMMARY OF PROFESSIONAL COMPENSATION  
AND REIMBURSEMENT OF EXPENSES REQUESTED**

8. By this Application, White & Case seeks interim allowance and award of compensation for the professional services rendered by White & Case as counsel to the Committee during the Third Interim Period with regard to (i) fees for legal services in the amount of \$14,428,718.50, representing 12,519.1 hours of services rendered, and (ii) expenses in the amount of \$117,845.96, representing actual and necessary expenses incurred by White & Case during the

Third Interim Period in connection with rendering such services.

9. Prior to filing each respective Monthly Statement covering the Third Interim Period, White & Case reviewed its fees (which totaled 12,702.1 hours and \$14,646,260.50) and expenses (which totaled \$156,499.89). Following that review, White & Case voluntarily elected to reduce its fees by 183.0 hours (~1.4%) and \$217,542.00 (~1.5%) and its expenses by \$38,653.93 (~24.7%). White & Case does not seek payment for the fees and expenses that it agreed to voluntarily write off. Therefore, by this Application, White & Case requests allowance of an aggregate amount of \$14,546,564.46, consisting of \$14,428,718.50 in fees earned and \$117,845.96 in expenses incurred.

10. All services for which White & Case requests compensation in this Application were performed for or on behalf of the Committee. During the Third Interim Period, other than pursuant to the Interim Compensation Procedures, White & Case has received no payment and no promises of payment from any source for services rendered or to be rendered in connection with the matters covered by this Application. There is no agreement or understanding between White & Case and any other person (other than the partners of White & Case) for the sharing of compensation to be received for services rendered in these Chapter 11 Cases.

11. Pursuant to the Guidelines, Exhibit B to this Application sets forth a timekeeper summary that includes: (a) the name, title, year of admission to practice (if applicable), and area of expertise of each individual who provided services during the Third Interim Period; (b) the aggregate hours spent by each individual for which compensation is sought by White & Case; (c) the average hourly billing rate for each such individual; and (d) the amount of fees for each such individual for which compensation is sought by White & Case. The blended rate for

compensation requested in this Application is approximately \$1,153 per hour.<sup>1</sup>

12. **Exhibit C** to this Application sets forth a project summary that includes the aggregate hours and fees per project category spent by White & Case timekeepers in rendering services to the Committee during the Third Interim Period.

13. **Exhibit D** to this Application sets forth a summary of blended hourly rates for timekeepers who billed to nonbankruptcy matters and blended hourly rates for timekeepers who billed to the estates in the Chapter 11 Cases during the Third Interim Period. As set forth on **Exhibit D**, the fees charged by White & Case in these Chapter 11 Cases are billed in accordance with White & Case's existing billing rates and procedures in effect during the Third Interim Period. The rates White & Case charges for the services rendered by its professionals and paraprofessionals in the Chapter 11 Cases are the same rates White & Case charges for services rendered in comparable bankruptcy and nonbankruptcy related matters. Such fees are reasonable based on the customary compensation charged by comparably skilled practitioners in comparable bankruptcy and nonbankruptcy matters in a competitive legal market.

14. White & Case's computerized time records for White & Case timekeepers for which compensation is sought by White & Case, including a complete itemization of tasks performed in rendering services to the Committee organized by project category during the Third Interim Period, are attached as exhibits to its Monthly Statements filed at Docket Nos. 2578, 2858, 2955, and 3127, and are incorporated by reference herein.

15. **Exhibit E** to this Application sets forth both a summary of (i) expenses for which White & Case seeks reimbursement; and (ii) expenses of Committee members. Detailed line item entries for such expenses are attached as exhibits to its Monthly Statements filed at Docket Nos.

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<sup>1</sup> The blended rate is calculated by taking the total of fees sought in this Application and dividing by the total of hours sought in this Application, rounded to the nearest dollar.

2578, 2858, 2955, and 3127, and are incorporated by reference herein.

16. Pursuant to the Guidelines, White & Case provided a copy of this Application to the Committee prior to filing. White & Case will also provide the U.S. Trustee and the Fee Examiner with the Application contemporaneously with filing. White & Case will work with the parties to address any comments and requested modifications to the amounts requested herein during the Fee Examiner's review period.

**SUMMARY OF LEGAL SERVICES RENDERED  
DURING THE THIRD INTERIM FEE PERIOD**

17. White & Case has provided legal services to the Committee with the paramount goal of enhancing recoveries for, and protecting the rights of, account holders and unsecured creditors. To provide an orderly and meaningful summary of the services rendered by White & Case during the Third Interim Period, White & Case used project categories in connection with the Chapter 11 Cases, as required by the Guidelines. The following is a summary of the most significant professional services rendered by White & Case during the Third Interim Period, organized in accordance with White & Case's project categories.

**B01. Asset Analysis / Disposition**  
**Fees: \$237,684.00; Hours: 156.5**

18. During the Third Interim Period, White & Case advised the Committee with respect to value-maximizing dispositions of the Debtors' assets, including: (i) the Debtors' retail platform business; (ii) the Debtors' equity interest in GK8 Ltd.; (iii) the Debtors' bitcoin mining operations; and (iv) the Debtors' various minority investments in other businesses. White & Case also monitored the ongoing bidding process for the Debtors' other assets, participated in discussions and diligence with bidders over the terms of their bids, and negotiated transaction documents with bidders, the Debtors, and their respective counsel. White & Case LLP corresponded with the

Committee and other certain parties regarding the StakeHound litigation and arbitration request, the Osprey BTC sale, the Jason Stone litigation and the Rhodium proposal. Finally, White & Case monitored the Debtors' proposed payments to critical vendors and conducted diligence on the potential airdrop of certain digital assets.

**B02. Automatic Stay Issues**

**Fees: \$45,207.00; Hours: 35.1**

19. During the Third Interim Period, White & Case advised the Committee with respect to its research and analysis on issues regarding the directors' and officers' motion for relief from the automatic stay.

**B03. Avoidance Actions**

**Fees: \$238,774.00; Hours: 235.1**

20. During the Third Interim Period, White & Case continued its legal and factual analysis of potential avoidance claims against insiders and creditors of the Debtors and potential defenses thereto and began preparing potential pleadings with respect to the same. White & Case also entered into a stipulation on behalf of the Committee with the Debtors with respect to certain claims and causes of action belonging to the Debtors' estates. White & Case advised the Committee with respect to avoidance actions and continued to research and draft the class certification motion, which was filed on May 17, 2023. [Docket No. 2670]. White & Case entered into a stipulation on behalf of the Committee with the Debtors with respect to certain claims and causes of action belonging to the Debtors' estates [Docket No. 2201] and attended the June 15, 2023 hearing on the FTX preference claim in the Genesis bankruptcy.

**B04. Bitcoin Mining, Crypto Matters, and Business Operations**

**Fees: \$720,149.00; Hours: 541.0**

21. During the Third Interim Period, White & Case advised the Committee on various matters related to the Debtors' bitcoin mining operation, including (i) analyzing the terms of key

contracts, (ii) evaluating the Debtors' strategy to manage counterparty relationships and exposure, (iii) working collaboratively with the Debtors to develop a new business plan, (iv) conducting diligence and participating in negotiations regarding potential transactions involving the bitcoin mining business and its assets, (v) reviewing and negotiating a potential settlement with a mining company, and (vi) taking other steps to maximize the value of the bitcoin mining business. White & Case also conducted mining site visits and participated extensively in the mining subcommittee.

**B05. Case Administration**

**Fees: \$310,873.00; Hours: 338.3**

22. Due to the size and complexity of these Chapter 11 Cases, daily case administration matters necessarily required substantial services by White & Case during the Third Interim Period. White & Case professionals and paraprofessionals were involved in the following activities, among others, relating to administration of these Chapter 11 Cases during the Third Interim Period: (i) conference calls with the W&C team to discuss and review on a detailed basis the chapter 11 process, workstreams in progress, staffing, critical dates, and general case strategy; (ii) conference calls with the other Committee advisors to discuss and coordinate work product; (iii) attending to external file management, including external data rooms, and preparing and filing papers on the court docket and serving same; and (iv) attending to internal file management, including updating the case calendar, reviewing relevant critical dates, organizing court filings and transcripts, preparing binders, and monitoring work in progress.

**B06. Case Strategy**

**Fees: \$518,594.00; Hours: 430.1**

23. During the Third Interim Period, White & Case professionals devoted substantial time and efforts to developing an overall strategy to maximize value for account holders and unsecured creditors. White & Case professionals also had strategy calls: (i) internally with other

White & Case professionals; (ii) with one or more representatives from some or all of the Committee's professionals; and (iii) with one or more representatives from some or all of the Debtor's professionals and the Debtors. Finally, White & Case professionals reviewed various documents, including court filings, with an eye towards developing the Committee's strategy with respect to the same.

**B07. Claims Administration and Objections**

**Fees: \$499,623.00; Hours: 420.5**

24. During the Third Interim Period, White & Case also conducted research regarding preferential transfers, intercompany claims, potential cryptocurrency claims and administrative expense claims and prepared an estimation motion with respect to certain of these claims, which estimation motion was filed on April 4, 2023 [Docket No. 2369].

25. White & Case advised the Committee on alternative dispute resolution and engaged with the Connor Nolan application (the “**Nolan application**”), including draft a response and objection deadline extension letter for the Nolan application. White & Case also conducted research and analysis of Celsius tokens and advised the *pro se* litigants in the bellwether claim objection cases, including drafting discovery request templates for litigants. White & Case also researched and analyzed creditor claims for consequential damages and prepared for the customer claims litigation. Lastly, White & Case initiated the class claim, including drafting the conflicts waiver and joint interest privilege agreement for class claimants, conducted litigation strategy, and drafted class proof of claim, which was filed on April 29, 2023 [Docket No. 2556].

26. White & Case also attended the May 17, 2023 hearing on Employee Counsel Procedures and the Connor Nolan application. White & Case analyzed claims administration issues and objections, and finalized and filed *The Official Committee of Unsecured Creditors' Omnibus Objection to Motions for Entry of an Order to Dollarize Non-Insider CEL Token Claims at the*

*Petition Date Price of \$0.81565 (“CEL Token Objection”) [Docket No. 2840].*

**B08. Committee Meetings / Communications**  
**Fees: \$1,044,314.00; Hours: 863.4**

27. During the Third Interim Period, White & Case spent significant time preparing for and attending meetings of the Committee that occurred approximately weekly, as well as communicating with the Committee on key developments in the Chapter 11 Cases. The preparation for Committee meetings included calls and emails with the Committee’s professionals to prepare for the meetings and the preparation of meeting agendas, slide presentations, and other discussion materials for the Committee members. White & Case professionals also took minutes and notes of the contents of the meetings. White & Case also had additional, one-off communications with Committee members, particularly with respect to case strategy, case filings, and ongoing developments.

**B09. Communications with Account Holders**  
**Fees: \$156,958.00; Hours: 152.0**

28. During the Third Interim Period, White & Case helped the Committee communicate with account holders, including responding to inbound communications from account holders and unsecured creditors, both through the Committee’s website and through various social media and other communication platforms popular with account holders. White & Case also prepared for and hosted town halls. Additionally, White & Case helped update the website for the Committee on a regular basis, including posting updates about material case filings by the Committee and preparing and revising FAQs answering common questions from account holders. White & Case also reviewed letters and other filings made by account holders on the Court’s docket and incorporated such letters and filings into the development of White & Case’s advice as to the Committee’s strategy.

**B10. Corporate / Securities Issues**  
**Fees: \$763,579.00; Hours: 466.6**

29. During the Third Interim Period, White & Case advised the Committee with respect to corporate, securities, and other regulatory law issues as applied to the Debtors and the Debtors' proposed restructuring, including with respect to the CEL token. This required extensive research, due diligence, and analysis on such issues, as well as discussions with the Debtors' professionals regarding the same, particularly with respect to the Debtors' regulatory compliance, the development of a potential plan of reorganization and exit structure, and the negotiation of transaction terms with potential bidders and plan sponsors via participation in the auction to address regulatory issues. White & Case extensively analyzed the US Trustee's request for appointment of an Equity Committee and matters related to the liquidated loan customers. White & Case developed litigation and discovery strategies regarding intercompany claims issues and litigation.

**B11. Customer Issues**  
**Fees: \$614,070.00; Hours: 542.7**

30. During the Third Interim Period, White & Case advised the Committee with respect to issues pertaining to customers' claims against the Debtors and potential recoveries from the Debtors' estates. White & Case spent substantial time researching and analyzing potential preference claims, which (in part) informed the Committee with respect to the resolution of potential preference claims against the vast majority of account holders, as reflected in the *Statement of the Official Committee of Unsecured Creditors Regarding the Debtors' Exclusive Periods* [Docket No. 2159], filed March 1, 2023. White & Case also constructed a motion to dismiss preferred equity class claim appeal, which was filed on May 30, 2023 [Docket No. 9 in Case No. 1:23-cv-03920-JHR]. White & Case researched and analyzed issues related to retail loan

settlement construct issues and filed the above mentioned CEL Token Objection.

**B12. Discovery**

**Fees: \$939,365.00; Hours: 1251.8**

31. During the Third Interim Period, White & Case continued further fact investigation, including review documents produced in response to discovery requests, drafting analysis of documents produced in response to such requests, and drafting and serving revised discovery requests on the Debtors. White & Case attorneys also conducted various informal interviews with Debtor employees related to the same. White & Case also filed motions related to substantive consolidation and constructive fraud to further increase value for account holders. White & Case began conducting discovery requests relating to these motions. White & Case worked with financial experts M3 to investigate facts relating to these motions and claims. White & Case prepared for a hearing on substantive consolidation, estimation, and fraudulent transfer issues by reviewing documents and preparing for depositions of key fact witnesses whose testimony would assist the Court in finding in favor of the Committee.

**B13. Employee issues**

**Fees: \$175,224.00; Hours: 141.9**

During the Third Interim Period, White & Case analyzed Celsius's KEIP issues and proposed metrics and conducted legal research related to the *Debtors' Motion Seeking Entry of an Order (I) Authorizing the Debtors to Enter Into Witness Cooperation Agreements with Certain Current and Former Employees, (II) Authorizing Reimbursement of Past and Future Out-Of-Pocket Expenses of Cooperating Witnesses, Including Attorney's Fees and (II) Granting Related Relief* [Docket No. 2147], which resulted in White & Case attorneys filing an objection to the same [Docket No. 2227] and analyzing and commenting on a proposed settlement related to the same.

**B14. Executory Contracts / Unexpired Leases**  
**Fees: \$192.00; Hours: 0.2**

32. During the Third Interim Period, White & Case committed minimal time to matters of executory contracts, particularly rejection notices.

**B15. Financing Matters**  
**Fees: \$56,550.00; Hours: 29.0**

33. During the Third Interim Period, White & Case advised the Committee on financing matters related to the bid and auction process, including addressing staking, business plan, and structure questions, tax issues and evaluating proposed bids.

**B16. First Day Pleadings**  
**Fees: \$0.00; Hours: 0.0**

34. During the Third Interim Period, White & Case did not bill any time to this project category.

**B17. Hearings and Court Matters**  
**Fees: \$117,001.00; Hours: 94.0**

35. During the Third Interim Period, White & Case prepared for and attended the hearings on March 8, 21 and 23, 2023, April 18, 20, and 24, 2023, May 2 and 17, 2023, and June 28, 2023.

**B18. Insurance Issues**  
**Fees: \$3,425.00; Hours: 2.5**

36. White & Case committed minimal work on materials related to the directors' and officers' motion for relief from the automatic stay and drafted a limited objection.

**B19. Lien Review / Investigation**  
**Fees: \$185,998.00; Hours: 173.1**

37. During the Third Interim Period, the Committee's professionals pursued a broad investigation of the Debtors and their current and former insiders. The Committee received over

100,000 documents as a result of the discovery requests served in these Chapter 11 Cases. Because of the multi-faceted nature of the Committee's investigation, such time has been billed in multiple project categories, including, but not limited to, B19.

38. As part of this project category, White & Case primarily devoted time to continuing to investigate potential causes of action, discussing such potential causes of action with the Debtors (which led to a stipulation to assign such potential causes of action to a litigation trust), and amending a complaint with respect to such potential causes of action, which was filed on March 30, 2023 [Docket No. 2349], and conducting legal research regarding various issues related to the same. White & Case attorneys also prepared and delivered a presentation to confidential parties regarding such investigation and related regulatory issues. White & Case further worked on discovery relating to the complaint. White & Case reviewed various materials compiling potential fraudulent statements made to customers by Celsius and its insiders.

**B20. Nonworking Travel Time Billed  
Fees: \$0.00; Hours: 0.0**

39. During the Third Interim Period, White & Case did not bill any time to this project category.

**B21. Plan / Disclosure Statement  
Fees: \$3,118,237.00; Hours: 2272.5**

40. During the Third Interim Period, White & Case analyzed potential structures and terms for the Debtors' proposed plan of reorganization implementing the proposed restructuring transactions with the stalking horse bidder, NovaWulf Digital Management, LP ("NovaWulf"). Additionally, pursuant to the broad "fiduciary out" under the plan sponsor agreement with NovaWulf, White & Case continued to engage with the Debtors and other bidders with respect to alternative proposals and advised the Committee with respect to the same. White & Case attorneys

spent significant time reviewing, analyzing and commenting on the Debtors' proposed plan of reorganization and participating in internal conferences and conferences with the Debtor's professionals regarding various aspects of the plan. White & Case also prepared and filed on behalf of the Committee a statement with respect to the bid protections for NovaWulf as the proposed plan sponsor. [Docket No. 2302].

41. Following the selection of NovaWulf as the stalking horse bidder, two additional qualified bidders submitted bids for the Debtors' assets. White & Case attorneys participated in an auction, which commenced on April 25, 2023 and featured multiple rounds of bidding. The auction was unique. White & Case worked with the Debtors' professionals to assess both quantitative and qualitative factors to determine which team was best qualified and had the best plan for the new company that would return the most value to creditors. On May 24, 2023, the Debtors and the Committee jointly selected Fahrenheit LLC ("Fahrenheit") as the winning bidder and the Blockchain Recovery Investment Consortium (the "BRIC") as the backup bidder.<sup>2</sup>

42. Fahrenheit's winning bid preserves the NewCo structure proposed in the stalking horse bid and unlocks potentially hundreds of millions of dollars of additional value for creditors (e.g., by significantly reducing the fees associated with operating NewCo and by increasing the consideration that would be invested in, and contributed to, NewCo). It also provided guarantees and other consideration that significantly de-risk the buildout of the Debtors' mining business.

43. Following the conclusion of the auction, White & Case worked with the Debtors' and Fahrenheit's professionals to finalize a plan sponsor agreement and incorporate the terms of Fahrenheit's winning bid into the *Joint Chapter 11 Plan of Reorganization of Celsius Network LLC and Its Debtor Affiliates* [Docket No. 2807] (the "Plan"). White & Case attorneys also

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<sup>2</sup> See Notice of Successful Bidder and Backup Bidder [Docket No. 2713].

negotiated a backup plan sponsor agreement with counsel to the Debtors and the BRIC.

44. White & Case then began working with the Debtors' professionals on a disclosure statement and related solicitation materials to be distributed to account holders and other creditors so that they may make an informed vote on the Plan. Specifically, White & Case attorneys spent significant time reviewing, analyzing and commenting on the Debtors' proposed account holder ballots and disclosure statement and participating in internal conferences and conferences with the Debtor's professionals regarding various aspects of the disclosure statement.

45. White & Case also spent significant efforts attempting to negotiate a proposed treatment for Borrow claims with the Ad Hoc Group of Borrowers. Prior to the auction, the parties spent over a month discussing a potential settlement; however, they were unable to come to terms with respect to a deal that was acceptable to both sides and had a likelihood of being confirmed. With no deal in place at the beginning of the auction despite protracted negotiations, the Debtors and Committee turned their focus to maximizing value for all creditors. Following the auction, White & Case attorneys worked to develop a revised settlement proposal which was communicated to the Borrow group prior to the filing of the Plan. White & Case proposed a mediation between the Borrow group and a group of active Earn creditors to attempt to bridge the gap.

46. Finally, White & Case analyzed and revised Alternative Dispute Resolution procedures and constructed and revised the litigation trust agreement. White & Case initiated review of candidates for the board of the litigation trust as well as the board of directors of NewCo.

**B22. Reports and Schedules Review  
Fees: \$292.00; Hours: 0.2**

47. During the Third Interim Period, White & Case committed relatively limited time to this project category.

**B23. Tax Issues**  
**Fees: \$112,453.00; Hours: 71.0**

48. During the Third Interim Period, White & Case committed minimal time to the analysis of tax considerations of various potential plans of reorganization or other transactions within these chapter 11 cases.

**B24. Utilities Issues**  
**Fees: \$0.00; Hours: 0.0**

49. During the Third Interim Period, White & Case did not bill any time to this project category.

**B25. Retention/Fee Statements - W&C**  
**Fees: \$215,824.00; Hours: 220.1**

50. During the Third Interim Period, in accordance with the Interim Compensation Procedures, White & Case worked on and filed its January, February, March and April fee statements [Docket Nos. 2214, 2368, 2578, 2858], worked on its May and June fee statements (which were later filed at Docket Nos. 2955 and 3127), worked on and filed its second interim fee application [Docket No. 2464]. White & Case also drafted the Gregory Pesce Eighth Supplemental Declaration in support of White & Case's retention, which was filed on May 5, 2023 [Docket No. 2589].

**B26. Responding to Fee Objections or Comments**  
**Fees: \$30,636.00; Hours: 24.8**

51. During the Third Interim Period, White & Case revised the joinder and reply to objections to the Committee's first interim fee application and prepared for the interim fee application hearing. White & Case also responded to fee objections, particularly reviewing and summarizing the Fee Examiner report.

**B27. Expense Reimbursement for Committee Members**  
**Fees: \$0.00; Hours: 0.0**

52. During the Third Interim Period, White & Case did not bill any time to this project category.

**B28. Retention/Fee statements – Others**  
**Fees: \$109,971.00; Hours: 108.0**

53. During the Third Interim Period, assisted the Committee's other retained professionals (M3, PWP, Elementus, Kroll, Selendy Gay Elsberg, and Gornitzky) with respect to their compliance with the Interim Compensation Procedures and with drafting monthly fee statements, and drafted and filed their interim fee applications for the second interim period. White & Case also analyzed Centerview's supplemental retention application, later negotiating a consensual resolution of same, which included the preparation of a formal objection to same. White & Case also assisted Selendy Gay Elsberg in resolving any outstanding issues to their retention, which was approved by the Court on March 16, 2023 [Docket No. 2251].

54.

**B29. Examiner**  
**Fees: \$0.00; Hours: 0.0**

55. During the Third Interim Period, White & Case did not bill any time to this project category.

**B30. Custody & Withhold Matters**  
**Fees: \$20,324.00; Hours: 20.7**

56. During the Third Interim Period, White & Case monitored the Debtors' implementation of the process by which a significant portion of custody users being permitted to withdraw certain assets [Docket No. 1958]. Additionally, White & Case also negotiated a settlement respecting custody accounts, which was later attached to the plan support agreement filed on March 1, 2023 [Docket No. 2151]. Additionally, White & Case negotiated a settlement with the Debtors and the Withhold Ad Hoc Group respecting withhold accounts [Docket No.

2334]. In connection with the foregoing, White & Case also researched and carefully considered related preference issues and defenses thereto. Lastly, White & Case primarily compiled Volumes 1-23 for Appendix to Committee's Opening Brief to be submitted to US District Court for the Southern District of New York.

**B31. Core Mining Issues**  
**Fees: \$115,983.00; Hours: 79.0**

57. During the Third Interim Period, White & Case advised the Committee with respect to core mining issues, including preparation or analysis of settlement documents, outlines of bid structure for facilities, non-disclosure agreements, and proposal and associated term sheet for mining assets. White & Case also conducted due diligence on bid proposals and legal research on proof of claims. Furthermore, White & Case advised the Committee with respect to Core litigation and mediation, claim objection and mediation with debtors.

**B32. Customer Claim Appeal & Preferred Equity Issues**  
**Fees: \$4,077,418.50; Hours: 3849.0**

58. During the Third Interim Period, White & Case prepared to appeal the Bankruptcy Court's *Order Regarding Which Debtor Entities Have Liability for Customer Claims Under the Terms of Use* [Docket No. 2265], which *Notice of Appeal* was filed on March 31, 2023 [Docket No. 2356]. White & Case attorneys conducted extensive legal research and analysis related to the same. White & Case also began preparing for the possibility of the Committee asserting a class proof of claim on behalf of account holders, for which a motion seeking authority was filed on April 10, 2023 [Docket No. 2399].

59. White & Case conducted substantial work on matters related to the preferred equity litigation, customer claims estimation, and substantive consolidation issues. White & Case conducted extensive legal research on conversion and intercompany transactions, intercompany

operations, loan agreements and subsidiary-parent company relations. White & Case conducted discovery and depositions in furtherance of litigation in the Series B Preferred Holders appeal. On May 1, 2023, White & Case commenced an adversary proceeding against debtor [Docket No. 2564] and filed the *Motion to Substantially Consolidate the Estates of Celsius Network Limited and Celsius Network LLC, and Joinder in the Debtors' Motion Seeking the Same Relief* [Docket No. 2565]. White & Case later negotiated and revised the related settlement agreement.

**THE REQUESTED COMPENSATION SHOULD BE ALLOWED**

60. Section 331 of the Bankruptcy Code provides for compensation of professionals and incorporates the standards of section 330 of the Bankruptcy Code to govern the Court's award of such compensation. Section 330 provides that a court may award a professional employed under section 1103 of the Bankruptcy Code "reasonable compensation for actual, necessary services rendered . . . and reimbursement for actual, necessary expenses." 11 U.S.C. § 330(a)(1). It also sets forth criteria for the award of such compensation and reimbursement, including, but not limited to, (i) the complexity of the Chapter 11 Cases, (ii) the time expended, (iii) the nature and extent of the services rendered, (iv) the value of such services, and (v) the costs of comparable services other than in a case under this title. *Id.* § 330(a)(3).

61. Here, White & Case submits that the services for which it seeks compensation and the expenses for which it seeks reimbursement in this Application were necessary for, and beneficial to, the Committee. During the Third Interim Period, White & Case worked diligently to preserve and maximize the value of the Debtors' estates for the benefit of all account holders and unsecured creditors, including by performing the services summarized above and itemized on the time detail attached to the Monthly Statement. The services rendered by White & Case were consistently performed in a timely manner commensurate with the complexity, importance, and

nature of the issues involved. White & Case also coordinated with the Committee's other retained professionals to limit the unnecessary duplication of services to the Committee. White & Case respectfully submits that the amounts requested herein are fair and reasonable given (i) the complexity of the Chapter 11 Cases, (ii) the time expended by White & Case's professionals, (iii) the nature and extent of the services rendered, (iv) the value of such services, and (v) the costs of comparable services other than in a case under this title.

62. Accordingly, White & Case requests that the Court allow White & Case compensation and reimbursement of expenses in the amounts set forth herein. To the extent that any amounts for fees or expenses related to the Third Interim Period were not processed prior to the preparation of this Application, White & Case reserves the right to request additional compensation for such services and reimbursement of such expenses in a future application.

### **NOTICE**

63. White & Case will provide notice of this Application to the following parties or their respective counsel: (a) the U.S. Trustee; (b) the Debtors; (c) the holders of the 50 largest unsecured claims against the Debtors (on a consolidated basis); (d) the United States Attorney's Office for the Southern District of New York; (e) the Internal Revenue Service; (f) the offices of the attorneys general in the states in which the Debtors operate; (g) the Securities and Exchange Commission; (h) the Fee Examiner; and (i) any party that has requested notice pursuant to Bankruptcy Rule 2002.

64. White & Case submits that, in light of the nature of the relief requested, no other or further notice need be given.

### **CONCLUSION**

65. White & Case respectfully requests that the Court enter an order (i) authorizing the

interim and final allowance of compensation for professional services rendered during the Third Interim Period and reimbursement of actual and necessary expenses incurred in the aggregate amount of \$14,546,564.46, consisting of \$14,428,718.50, representing 100% of fees incurred during the Third Interim Period, and reimbursement of \$117,845.96, representing 100% of actual and necessary expenses incurred during the Third Interim Period, (ii) providing that the allowance of such compensation for professional services rendered and reimbursement of actual and necessary expenses incurred be without prejudice to White & Case's right to seek additional compensation for services rendered and expenses incurred during the Third Interim Period to the extent not processed at the time of the filing of this Application, (iii) directing payment by the Debtors of the difference between the amounts allowed and the amounts previously paid by the Debtors pursuant to the Interim Compensation Procedures, including the amounts held back under the Interim Compensation Procedures, and (iv) granting such other or further relief as the Court deems just and proper. White & Case will confer with the Fee Examiner with respect to a proposed form of order after the conclusion of the Fee Examiner's review period for this Application under the Interim Compensation Procedures.

*[Remainder of Page Left Intentionally Blank]*

Dated: August 14, 2023  
New York, New York

Respectfully submitted,

*/s/ Gregory F. Pesce*  
**WHITE & CASE LLP**

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*Counsel to the Official Committee of  
Unsecured Creditors*

**EXHIBIT A**

**Guidelines Certification**

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

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In re:	)	Chapter 11
	)	
CELSIUS NETWORK LLC, <i>et al.</i> , <sup>1</sup>	)	Case No. 22-10964 (MG)
	)	
Debtors.	)	(Jointly Administered)
	)	

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**CERTIFICATION UNDER GUIDELINES WITH RESPECT TO THE  
THIRD INTERIM APPLICATION OF WHITE & CASE LLP FOR COMPENSATION  
FOR SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES AS COUNSEL  
FOR THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS FROM  
MARCH 1, 2023 THROUGH JUNE 30, 2023**

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I, Gregory F. Pesce, hereby certify that:

1. I am a partner of the firm of White & Case LLP (“White & Case”), an international law firm, which maintains offices for the practice of law at, among other locations, 111 South Wacker Drive, Suite 5100, Chicago, Illinois 60606. Among other admissions, I am a member in good standing of the Bar of the State of Illinois and I have been admitted to practice in Illinois. I have been admitted *pro hac vice* in connection with the above-captioned cases. There are no disciplinary proceedings pending against me in any jurisdiction.

2. This certification is made in respect of White & Case’s compliance with the Local Guidelines in connection with White & Case’s Application<sup>2</sup> filed contemporaneously herewith. The information in this certification is true and correct to the best of my knowledge, information, and belief.

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<sup>1</sup> The Debtors in these Chapter 11 Cases, along with the last four digits of each Debtor’s federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); Celsius US Holding LLC (7956); GK8 USA LLC (9450); GK8 Ltd. (1209); and GK8 UK Limited (0893). The location of Debtor Celsius Network LLC’s principal place of business and the Debtors’ service address in these Chapter 11 Cases is 50 Harrison Street, Suite 209F, Hoboken, New Jersey 07030.

<sup>2</sup> Capitalized terms used, but not defined, shall have the meaning ascribed to them in the attached Application.

3. In respect of Section B.1 of the Local Guidelines, I certify that:
  - a. I have read the Application;
  - b. To the best of my knowledge, information, and belief formed after reasonable inquiry, the fees and expenses sought fall within the Guidelines, except as specifically noted in this certification and described in the Application;
  - c. Except to the extent that fees or disbursements are prohibited by the Local Guidelines, the fees and disbursements sought by the Application are billed at rates and in accordance with practices customarily employed by White & Case and generally accepted by White & Case's clients; and
  - d. In providing any reimbursable service, White & Case did not make a profit on such service, whether performed by White & Case in-house or through a third party.
4. The following is provided in response to the request for additional information set forth in Paragraph C.5 of the U.S. Trustee Guidelines:
  - a. Did you agree to any variations from, or alternatives to, your standard or customary billing rates, fees or terms for services pertaining to this engagement that were provided during the application period? If so, please explain.
    - i. No.
  - b. If the fees sought in this fee application as compared to the fees budgeted for the time period covered by this fee application are higher by 10% or more, did you discuss the reasons for the variation with the client?
    - i. The fees sought in the Application do not exceed the fees budgeted in White & Case's budget and staffing plan.
  - c. Have any of the professionals included in this fee application varied their hourly rate based on the geographic location of the bankruptcy case?
    - i. No.
  - d. Does the fee application include time or fees related to reviewing or revising time records or preparing, reviewing, or revising invoices? (This is limited to work involved in preparing and editing billing records that would not be compensable outside of bankruptcy and does not include reasonable fees for preparing a fee application.). If so, please quantify by hours and fees.
    - i. Yes. This Application includes time and fees related to reviewing or revising time records or preparing, reviewing or revising invoices in connection with the preparation of Monthly Statements during the Third

Interim Period. White & Case is seeking compensation for approximately 136.4 hours and \$125,574.00 in fees with respect to reviewing and revising time records to prepare such fee applications.

- e. Does this fee application include time or fees for reviewing time records to redact any privileged or other confidential information? If so, please quantify by hours and fees.
  - i. Yes. Such time spent by White & Case to ensure that the time entries subject to this Application do not disclose privileged or confidential information is included in the answer to the previous question. This review and any revisions associated therewith are a necessary component of White & Case's fee applications.
- f. If the fee application includes any rate increases since retention: Did your client review and approve those rate increases in advance? Did your client agree when retaining the law firm to accept all future rate increases? If not, did you inform your client that they need not agree to modified rates or terms in order to have you continue the representation, consistent with ABA Formal Ethics Opinion 11-458?
  - i. Yes, yes, and not applicable.

Dated: August 14, 2023

/s/ Gregory F. Pesce

Gregory F. Pesce  
White & Case LLP

**EXHIBIT B**

**Timekeeper Summary**

Name	Title	Year Admitted	Areas of Expertise	Hours	Rate	Fees
Abdallah, Rashad	Associate	2022	Commercial Litigation Practice	7.6	\$740.00	\$5,624.00
Adamu, Arziki	Associate	2022	Commercial Litigation Practice	123.4	\$960.00	\$118,464.00
Amulic, Andrea	Associate	2017	Financial Restructuring & Insolvency (FRI) Practice	358.9	\$1,180.00	\$423,502.00
Andolina, Michael	Partner	1999	Commercial Litigation Practice	0.4	\$1,750.00	\$700.00
Armand, Jasmine	Associate	2021	Financial Restructuring & Insolvency (FRI) Practice	178.9	\$830.00	\$148,487.00
Ash, Nikita	Associate	2021	Commercial Litigation Practice	315.9	\$960.00	\$303,264.00
Baccash, Laura	Counsel	2003	Financial Restructuring & Insolvency (FRI) Practice	25.4	\$1,310.00	\$33,274.00
Balmain, Charles	Partner	2003	Commercial Litigation Practice	10.6	\$1,590.00	\$16,854.00
Beaton, Alexander	Associate	2015	Commercial Litigation Practice	4.1	\$1,240.00	\$5,084.00
Branson, Ariell	Associate	N/A	Pool Associates - Litigation	193.0	\$740.00	\$142,820.00
		2023	Pool Associates - Litigation	55.6	\$740.00	\$41,144.00
Brazil, Joseph	Partner	1997	Debt Finance Practice	3.7	\$1,750.00	\$6,475.00
Brountzas, Katina	Staff Attorney	2002	Financial Restructuring & Insolvency (FRI) Practice	0.7	\$960.00	\$672.00
Calaycay - De la Cruz, Rodelyn	Project Manager - Litigation Support	N/A	Timekeeper Pool	2.7	\$340.00	\$918.00
Cange, Gloria	Associate	N/A	Commercial Litigation Practice	103.0	\$740.00	\$76,220.00
Chemborisov, Gleb	Litigation Specialist	N/A	Timekeeper Pool	127.3	\$380.00	\$48,374.00
Chen, Tony	Project Manager - Litigation Support	N/A	Timekeeper Pool	248.2	\$380.00	\$94,316.00
Cohen, Joel	Partner	1989	White Collar Practice	4.5	\$1,750.00	\$7,875.00
Colodny, Aaron	Partner	2013	Financial Restructuring & Insolvency (FRI) Practice	803.3	\$1,370.00	\$1,100,521.00
Corbett-Graham, Will	Associate	2015	Commercial Litigation Practice	0.5	\$1,240.00	\$620.00
Curtis, Lucas	Associate	2020	Commercial Litigation Practice	464.0	\$960.00	\$445,440.00
Das, Adyasha	Associate	N/A	M&A - Corporate Practice	5.3	\$960.00	\$5,088.00
Demoulin, Renza	Associate	2019	Commercial Litigation Practice	115.5	\$1,060.00	\$122,430.00
Diamond, Colin	Partner	2000	Securities Practice	2.2	\$1,950.00	\$4,290.00
Dreier, David	Partner	1995	Tax Practice	16.8	\$1,950.00	\$32,760.00
Dufner, Emily	Associate	N/A	Pool Associates - Litigation	0.7	\$740.00	\$518.00
Edwards, Juliesa	Associate	2016	Debt Finance Practice	2.3	\$1,180.00	\$2,714.00
Eliaszadeh, Chante	Associate	2021	Bank Advisory Practice	308.5	\$960.00	\$296,160.00
Erickson, A.J.	Partner	2005	Securities Practice	68.5	\$1,460.00	\$100,010.00
Ferrier, Kyle	Associate	2020	Financial Restructuring & Insolvency (FRI) Practice	90.8	\$1,060.00	\$96,248.00
Fryman, Scott	Partner	2015	Tax Practice	44.7	\$1,460.00	\$65,262.00

<b>Gilson, Jeff</b>	<b>Partner</b>	2014	M&A - Private Equity Practice	8.1	\$1,370.00	\$11,097.00
<b>Gorsich, Ronald</b>	<b>Partner</b>	2001	Financial Restructuring & Insolvency (FRI) Practice	2.5	\$1,370.00	\$3,425.00
<b>Greene, Rick</b>	<b>Research Professional</b>	N/A	Research & Information Services	0.4	\$505.00	\$202.00
<b>Gundersen, Kathryn</b>	<b>Associate</b>	2022	Commercial Litigation Practice	496.4	\$830.00	\$412,012.00
<b>Gurland, Carolyn</b>	<b>Partner</b>	1995	Commercial Litigation Practice	30.0	\$1,370.00	\$41,100.00
<b>Hafiz, Abdul</b>	<b>Associate</b>	2020	Commercial Litigation Practice	0.1	\$1,020.00	\$102.00
<b>Haqqani, Mira</b>	<b>Associate</b>	2022	Financial Restructuring & Insolvency (FRI) Practice	467.7	\$740.00	\$346,098.00
<b>Havlin, Kim</b>	<b>Partner</b>	2008	Commercial Litigation Practice	55.4	\$1,590.00	\$88,086.00
<b>Heitmann, Marlin</b>	<b>Associate</b>	2023	Commercial Litigation Practice	26.5	\$719.50	\$19,015.50
<b>Hershey, Samuel</b>	<b>Partner</b>	2013	Commercial Litigation Practice	432.2	\$1,460.00	\$631,012.00
<b>Hirshorn, Deanna</b>	<b>Legal Assistant</b>	N/A	Financial Restructuring & Insolvency (FRI) Practice	19.6	\$380.00	\$7,448.00
<b>Hovsepian, Arev</b>	<b>Associate</b>	2022	Commercial Litigation Practice	5.9	\$740.00	\$4,366.00
<b>Huang, Keith</b>	<b>Project Manager - Litigation Support</b>	N/A	Practice Technology - Disputes	5.5	\$380.00	\$2,090.00
<b>Irukera, Michelle Ife</b>	<b>Associate</b>	2021	Commercial Litigation Practice	9.9	\$960.00	\$9,504.00
<b>Jaoude, Michael</b>	<b>Associate</b>	2018	Commercial Litigation Practice	147.3	\$1,180.00	\$173,814.00
<b>Kava, Sam</b>	<b>Associate</b>	2020	Financial Restructuring & Insolvency (FRI) Practice	8.0	\$960.00	\$7,680.00
<b>Kessie, Nana-Gyasi</b>	<b>Associate</b>	N/A	M&A - Corporate Practice	3.2	\$830.00	\$2,656.00
<b>Konstantynovski, Alex</b>	<b>Associate</b>	2022	Financial Restructuring & Insolvency (FRI) Practice	76.7	\$960.00	\$73,632.00
<b>Kozakevich, Esther</b>	<b>Associate</b>	2022	Commercial Litigation Practice	44.6	\$830.00	\$37,018.00
<b>Kuethman, Kathryn</b>	<b>Associate</b>	2021	Commercial Litigation Practice	218.5	\$960.00	\$209,760.00
<b>Landy, Douglas</b>	<b>Partner</b>	1994	Bank Advisory Practice	446.7	\$1,840.00	\$821,928.00
<b>Levine, Esther<sup>1</sup></b>	<b>Associate</b>	2022	Commercial Litigation Practice	7.5	\$830.00	\$6,225.00
<b>Liebers, Alexander</b>	<b>Associate</b>	2019	M&A - Corporate Practice	1.3	\$1,060.00	\$1,378.00
<b>Lingle, Barrett</b>	<b>Associate</b>	2020	Financial Restructuring & Insolvency (FRI) Practice	280.9	\$1,020.00	\$286,518.00
<b>Litz, Dominic</b>	<b>Associate</b>	2018	Financial Restructuring & Insolvency (FRI) Practice	71.6	\$1,060.00	\$75,896.00
<b>Ludovici, Stephen</b>	<b>Associate</b>	2014	Financial Restructuring & Insolvency (FRI) Practice	127.1	\$1,240.00	\$157,604.00
<b>Lupinacci, Frank</b>	<b>Partner</b>	2008	M&A - Private Equity Practice	1.3	\$1,460.00	\$1,898.00
<b>Madriz, Katherine</b>	<b>Associate</b>	N/A	Commercial Litigation Practice	18.4	\$960.00	\$17,664.00
<b>Magnaye, Maclin</b>	<b>Litigation Specialist</b>	N/A	Practice Technology - Disputes	4.6	\$340.00	\$1,564.00
<b>Mason, Kyle</b>	<b>Associate</b>	2019	Commercial Litigation Practice	41.6	\$1,020.00	\$42,432.00
<b>McNulty, Richard</b>	<b>Associate</b>	2019	EIPF Practice	3.7	\$1,020.00	\$3,774.00
<b>Mederos, Rudy</b>	<b>Project Manager - Litigation Support</b>	2001	Timekeeper Pool	154.4	\$640.00	\$98,816.00
<b>Nyer, Damien</b>	<b>Partner</b>	2008	Arbitration Practice	4.3	\$1,590.00	\$6,837.00

<sup>1</sup> Formerly known as Esther Kozakevich.

O'Connell, Caitlin	Associate	2018	Financial Restructuring & Insolvency (FRI) Practice	540.3	\$1,020.00	\$551,106.00
Ofner, Charlie	Partner	2007	EIPF Practice	10.8	\$1,370.00	\$14,796.00
Pesce, Gregory	Partner	2011	Financial Restructuring & Insolvency (FRI) Practice	458.9	\$1,460.00	\$669,994.00
Quinn, Logan	Associate	2021	Commercial Litigation Practice	39.0	\$1,020.00	\$39,780.00
Radek, Mariel	Associate	2022	Commercial Litigation Practice	6.9	\$830.00	\$5,727.00
Radlow, Morvyn	Partner	2011	Financial Restructuring & Insolvency (FRI) Practice	5.5	\$1,370.00	\$7,535.00
Ramirez, John	Associate	2009	Financial Restructuring & Insolvency (FRI) Practice	188.3	\$1,270.00	\$239,141.00
Repel, Noah	Associate	2021	Commercial Litigation Practice	20.3	\$830.00	\$16,849.00
Rubashkin, Hannah	Associate	2020	Commercial Litigation Practice	111.8	\$1,020.00	\$114,036.00
Rudolph, Andrew	Associate	2021	Financial Restructuring & Insolvency (FRI) Practice	633.1	\$960.00	\$607,776.00
Saber, Leili	Associate	2022	Commercial Litigation Practice	5.6	\$830.00	\$4,648.00
Saunders, Coleman	Associate	2021	Commercial Litigation Practice	18.9	\$960.00	\$18,144.00
Seck, Ndeye Aita	Associate	N/A	Pool Associates - Litigation	4.2	\$740.00	\$3,108.00
Sen, Sunrita	Associate	2017	M&A - Corporate Practice	1.4	\$1,140.00	\$1,596.00
Shabir, Zarka	Associate	N/A	Pool Associates - Litigation	8.8	\$740.00	\$6,512.00
Sinai, Leel	Associate	2013	Bank Advisory Practice	3.8	\$1,220.00	\$4,636.00
Smith, Erin	Associate	2014	Commercial Litigation Practice	163.6	\$1,270.00	\$207,772.00
Smith, Trudy	Associate	2016	Financial Restructuring & Insolvency (FRI) Practice	195.2	\$1,180.00	\$230,336.00
Spencer, Paige	Project Manager - Litigation Support	2014	Practice Technology - Disputes	105.0	\$640.00	\$67,200.00
Storch, Charlotte	Associate	2021	Commercial Litigation Practice	53.1	\$960.00	\$50,976.00
Sutherland, Gabe	Associate	N/A	Financial Restructuring & Insolvency (FRI) Practice	18.0	\$740.00	\$13,320.00
Swingle, Adam	Associate	2018	Financial Restructuring & Insolvency (FRI) Practice	436.5	\$1,060.00	\$462,690.00
Taylor, Kyla	Associate	2021	Commercial Litigation Practice	62.8	\$1,020.00	\$64,056.00
Taylor, Miles	Associate	2019	Financial Restructuring & Insolvency (FRI) Practice	12.9	\$1,060.00	\$13,674.00
Telemi, Romer	Associate	2021	Commercial Litigation Practice	285.2	\$1,020.00	\$290,904.00
Thatch, David	Partner	1997	Securitization Practice	7.1	\$1,950.00	\$13,845.00
Thomson, Suzanne	Counsel	2013	Financial Restructuring & Insolvency (FRI) Practice	4.3	\$1,310.00	\$5,633.00
Tuffey, Claire	Associate	2020	Financial Restructuring & Insolvency (FRI) Practice	22.3	\$960.00	\$21,408.00
Turetsky, David	Partner	2003	Financial Restructuring & Insolvency (FRI) Practice	532.0	\$1,750.00	\$931,000.00
Urschel, Eric	Associate	2015	Tax Practice	7.4	\$1,220.00	\$9,028.00
Venes, Aileen	Legal Assistant	N/A	Financial Restructuring & Insolvency (FRI) Practice	140.3	\$380.00	\$53,314.00
Walker, Cecilia	Associate	2014	Commercial Litigation Practice	294.5	\$1,240.00	\$365,180.00
Warren, Gregory	Associate	2016	Financial Restructuring & Insolvency (FRI) Practice	90.2	\$1,180.00	\$106,436.00
Waterfield, Amy	Project Manager - Litigation Support	1997	Practice Technology - Disputes	108.4	\$640.00	\$69,376.00
Weedman, Joshua	Partner	2005	Commercial Litigation Practice	248.4	\$1,370.00	\$340,308.00
Wick, Katie	Legal Assistant	N/A	Financial Restructuring & Insolvency (FRI) Practice	16.2	\$380.00	\$6,156.00
Wofford, Keith	Partner	1994	Financial Restructuring & Insolvency (FRI) Practice	733.3	\$1,950.00	\$1,429,935.00

Zatz, Andrew	Partner	2008	Financial Restructuring & Insolvency (FRI) Practice	2.5	\$1,460.00	\$3,650.00
Zeve, Andrew	Partner	2003	Commercial Litigation Practice	13.4	\$1,370.00	\$18,358.00
<b>Grand Total</b>				<b>12,519.1</b>		<b>\$14,428,718.50</b>

**EXHIBIT C**

**Project Summary**

Cat. No.	Project Category Description	Total Hours	Total Fees
B01	Asset Analysis / Disposition	156.5	\$237,684.00
B02	Automatic Stay Issues	35.1	\$45,207.00
B03	Avoidance Actions	235.1	\$238,774.00
B04	Bitcoin Mining, Crypto Matters, and Business Operations	541.0	\$720,149.00
B05	Case Administration	338.3	\$310,873.00
B06	Case Strategy	430.1	\$518,594.00
B07	Claims Administration and Objections	420.5	\$499,623.00
B08	Committee Meetings / Communications	863.4	\$1,044,314.00
B09	Communications with Account Holders	152.0	\$156,958.00
B10	Corporate / Securities Issues	466.6	\$763,579.00
B11	Customer Issues	542.7	\$614,070.00
B12	Discovery	1251.8	\$939,365.00
B13	Employee issues	141.9	\$175,224.00
B14	Executory Contracts / Unexpired Leases	0.2	\$192.00
B15	Financing Matters	29.0	\$56,550.00
B16	First Day Pleadings	0.0	\$0.00
B17	Hearings and Court Matters	94.0	\$117,001.00
B18	Insurance Issues	2.5	\$3,425.00
B19	Lien Review / Investigation	173.1	\$185,998.00
B20	Nonworking Travel Time Billed	0.0	\$0.00
B21	Plan / Disclosure Statement	2272.5	\$3,118,237.00
B22	Reports and Schedules Review	0.2	\$292.00
B23	Tax Issues	71.0	\$112,453.00
B24	Utilities Issues	0.0	\$0.00
B25	Retention/Fee statements - W&C	220.1	\$215,824.00
B26	Responding to Fee Objections or Comments	24.8	\$30,636.00
B27	Expense Reimbursement for Committee Members	0.0	\$0.00
B28	Retention/Fee statements - Others	108.0	\$109,971.00
B29	Examiner	0.0	\$0.00
B30	Custody & Withhold Matters	20.7	\$20,324.00
B31	Core Mining Issues	79.0	\$115,983.00
B32	Customer Claim Appeal & Preferred Equity Issues	3849.0	\$4,077,418.50
	<b>Grand Total</b>	<b>12519.1</b>	<b>\$14,428,718.50</b>

**EXHIBIT D**

**Customary and Comparable Compensation Disclosures for White & Case**

The blended hourly rate for White & Case timekeepers (including both professionals and paraprofessionals) who have billed time to the Committee during the Third Interim Period was approximately \$1,153 per hour (the “**Committee Blended Hourly Rate**”).<sup>1</sup>

The non-bankruptcy blended hourly rate for White & Case’s timekeepers during the 12-month period from July 1, 2022 to and including June 30, 2023 (the “**Comparable Period**”)<sup>2</sup> was, in the aggregate, approximately \$995 per hour (the “**Non-Bankruptcy Blended Hourly Rate**”).<sup>3</sup>

A detailed comparison of these rates is as follows:

Position	Committee Blended Hourly Rate	Non-Bankruptcy Blended Hourly Rate
Partners	\$1,614	\$1,372
Counsel	\$1,310	\$1,145
Associates <sup>4</sup>	\$995	\$852
Paraprofessionals	\$483	\$362
<b>Total</b>	<b>\$1,153</b>	<b>\$995</b>

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<sup>1</sup> White & Case calculated the blended rate for timekeepers who billed to the Committee by dividing the total dollar amount billed by such timekeepers during the Third Interim Period by the total number of hours billed by such timekeepers during the Third Interim Period. Accordingly, it does not reflect the voluntary reductions made by White & Case in preparing Monthly Statements.

<sup>2</sup> On an annual basis, White & Case reexamines and adjusts for increases in seniority and changes in experience, expertise, and status in January of each year the rates for professionals and paraprofessionals. The calculation of the Non-Bankruptcy Blended Hourly Rate includes the rates White & Case billed in 2022 during the Comparable Period. Further, while the Committee Blended Hourly Rate is calculated based on the time and fees worked during the Third Interim Period, the Non-Bankruptcy Blended Hourly Rate is calculated based on when the invoices were issued.

<sup>3</sup> White & Case calculated the Non-Bankruptcy Blended Hourly Rate by dividing the total dollar amount billed by non-bankruptcy timekeepers in the applicable offices to all matters invoiced during the Comparable Period by the total number of hours billed by non-bankruptcy timekeepers in the applicable offices to all matters invoiced during the Comparable Period. For purposes of the foregoing calculation, White & Case included New York, Chicago, and Miami as the applicable offices.

<sup>4</sup> Includes law clerks.

**EXHIBIT E**

**Expense Summary**

Description	Bill Amount
Airfare	\$2,345.32
Computer Services	\$71.95
Deposition Transcripts	\$145.20
E-Discovery Data Hosting / Storage	\$13,958.80
E-Discovery User Fees	\$1,950.00
Express Mail	\$55.52
Hotel Expense	\$2,194.08
Legal Research	\$84.20
Overtime Meals	\$292.35
Printing	\$104.90
Professional Service	\$8,160.00
Taxi - Business	\$507.59
Telephone	\$12.00
<b>Grand Total</b>	<b>\$29,881.91</b>